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Godrej agrovet GODREJ AGROVET LIMITED

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Our Company was incorporated as Godrej Agrovet Private Limited on November 25, 1991 in the state of Gujarat as a private limited company under the Companies Act, 1956. Our Company became a deemed public limited company under Section 43A(1) of the Companies Act, 1956, and the word 'private' was struck off from the name of our Company with effect from April 27, 1992. Pursuant to our Company passing a resolution under Section 21 of the Companies Act, 1956, our Company was registered as a public limited company with effect from August 26, 1994. Subsequently, the Registrar of Companies, Gujarat issued a fresh certificate of incorporation dated February 19, 2002 consequent upon conversion, recording the change of our Company's name to 'Godrej Agrovet Limited'. For details of change in the name and Registered Office of our Company, see 'History and Certain Corporate Matters' beginning on page 148 of the Red Herring Prospectus dated September 22, 2017 ('RHP').

PROMOTERS OF OUR COMPANY: GODREJ INDUSTRIES LIMITED, NADIR B. GODREJ AND ADI B. GODREJ

PUBLIC OFFER OF UP TO [x] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GODREJ AGROVET LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹ [y] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [z] PER EQUITY SHARE) AGGREGATING UP TO ₹ [w] MILLION (THE "ISSUE") COMPRISING A FRESH ISSUE OF UP TO [x] EQUITY SHARES AGGREGATING UP TO ₹2,915.12 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [x] EQUITY SHARES BY GODREJ INDUSTRIES LIMITED ("PROMOTER SELLING SHAREHOLDER") AGGREGATING UP TO ₹ 3,000 MILLION AND UP TO 12,300,000 EQUITY SHARES BY V-SCIENCES INVESTMENTS PTE LTD ("V-SCIENCES" OR "INVESTOR SELLING SHAREHOLDER") ("V-SCIENCES OFFERED SHARES") AGGREGATING UP TO [y] MILLION (THE PROMOTER SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDER ARE COLLECTIVELY REFERRED TO AS, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER AND THE V-SCIENCES OFFERED SHARES, COLLECTIVELY THE "OFFERED SHARES") ("OFFER FOR SALE"). THE ISSUE WOULD INCLUDE A RESERVATION OF UP TO [x] EQUITY SHARES AGGREGATING UP TO ₹ 200 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED IN "DEFINITIONS AND ABBREVIATIONS"). FURTHER, OUR COMPANY PROPOSES TO ISSUE UP TO 405,500 EQUITY SHARES AGGREGATING UP TO ₹ [z] MILLION TO IDENTIFIED EMPLOYEES OF OUR COMPANY UNDER THE ESPPS (AS DEFINED IN "DEFINITIONS AND ABBREVIATIONS") AS PART OF THE ISSUE AND AT ISSUE PRICE. THE NET ISSUE WOULD CONSTITUTE [y] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL (AFTER CONSIDERING ALLOTMENT TO THE IDENTIFIED EMPLOYEES OF OUR COMPANY UNDER THE ESPPS).

OUR COMPANY HAS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), UNDERTAKEN A PRIVATE PLACEMENT OF 192,901 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING TO ₹ 84.88 MILLION ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS DATED JULY 18, 2017, BEING ₹ 3,000 MILLION, HAS BEEN REDUCED TO ₹ 2,915.12 MILLION ACCORDINGLY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY BY SEEKING AND ENSURING ALIGNMENT WITH THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS, IN THE MANNER AS AGREED UPON IN THE ISSUE AGREEMENT. THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, ALL EDITIONS OF JANSATTA, AND MUMBAI EDITION OF NAVSHAKTI (WHICH ARE WIDELY CIRCULATED ENGLISH, HINDI AND MARATHI NEWSPAPERS RESPECTIVELY, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST FIVE WORKING DAYS PRIOR TO THE BIDDING OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES.

Price Band: ₹ 450 to ₹ 460 per Equity Share of Face Value of ₹ 10 each
The Floor Price is 45 times the Face Value and the Cap Price is 46 times the Face Value
Bids can be made for a minimum of 32 Equity Shares and in multiples of 32 Equity Shares thereafter

Risks to Investors:

- The three Book Running Lead Managers associated with the Issue have handled 42 public issues in the past three financial years out of which 11 issues closed below the issue price on listing date.
- None of the listed companies in India are engaged in a portfolio of business similar to ours.
- The Price/Earnings ratio based on diluted Earnings Per Share (EPS) on standalone basis for the Financial Year 2017, at the upper end of the Price Band, is as high as 53.12. The Price/Earnings ratio of NIFTY 50 for the Financial Year 2017 was 23.62.
- The average cost of acquisition of Equity Shares for our Selling Shareholders, is ₹ 30.64 for Godrej Industries Limited, and ₹154.60 for V-sciences Investment Pte Ltd, per Equity Share, respectively, and the Offer Price at upper end of the Price band is ₹ 460 per Equity Share.
- Our Company has issued Equity Shares in the last 12 months which is at a price lower than the lower end of the price band. Our Company has undertaken a private placement of 192,901 Equity Shares at a price of ₹ 440 per Equity Share for cash consideration aggregating to ₹ 84.88 million.

Our Company has issued Equity Shares in the last 12 months, which may be at a price lower than the Issue Price. For further details, see "Capital Structure - Notes to the Capital Structure" on page 75. Our Company has, in consultation with the BRLMs, undertaken a private placement of 192,901 Equity Shares for cash consideration aggregating to ₹ 84.88 million. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus dated July 18, 2017, being ₹ 3,000 million, has been reduced to ₹ 2,915.12 million accordingly.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 45 times the face value at the lower end of the Price Band and 46 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 128, 16, 213 and 459 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors
 Some of the qualitative factors which form the basis for computing the Issue Price are: 1. Pan-India Presence with Extensive Supply and Distribution Network; 2. Diversified businesses with synergies in operations; 3. Strong R&D capabilities; 4. Strong parentage and established brands; and 5. Experienced promoters and management team. For further details, see "Our Business - Our Competitive Strengths" beginning on page 129 of the RHP.

Quantitative Factors
 The information presented below relating to our Company is based on the standalone and consolidated Restated Financial Statements. For further details, see "Financial Statements" beginning on page 213 of the RHP.

Our Company has undertaken a Pre-IPO Placement post the filing of the Draft Red Herring Prospectus, wherein on September 14, 2017, our Company allotted an aggregate of 192,901 Equity Shares at a price of ₹ 440 per Equity Share for cash consideration aggregating to ₹ 84.88 million to identified employees of certain of our Group Companies and Joint Ventures. For information in relation to the allottees, see "Capital Structure - Notes to the Capital Structure - Equity Share Capital History of our Company" on page 75 of the RHP. Further, our Company issued letters of grant each dated September 11, 2017 under the ESPPs to identified employees of our Company, Subsidiaries and our holding company, granting up to 405,500 Equity Shares of our Company. For information, see "Capital Structure - Notes to the Capital Structure - Employee Share Purchase Scheme ("ESPPs")" on page 87 of the RHP. In addition, some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per Share ("EPS") (Face value of ₹ 10 each), as adjusted for change in capital:				On a consolidated basis:			
On a standalone basis:				On a consolidated basis:			
Financial Period	Basic EPS (₹)	Diluted EPS (₹)	Weight	Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2017	9.05	8.66	3	March 31, 2017	11.45	10.95	3
March 31, 2016	8.24	7.87	2	March 31, 2016	9.78	9.35	2
March 31, 2015	8.11	7.75	1	March 31, 2015	8.99	8.59	1
Weighted Average	8.62	8.25		Weighted Average	10.48	10.02	
Three month period ended June 30, 2017*	3.25	3.25		Three month period ended June 30, 2017*	3.88	3.88	

*Not annualized
 Return on net worth (%) = $\frac{\text{Net profit/(loss) after tax before exceptional items, as restated}}{\text{Net worth as restated as at year end}}$

Consolidated Return on net worth is equal to net profit attributable to Equity Shareholders excluding Exceptional Items.

IV. Minimum Return on Total Net Worth after and before issue of Equity Shares under ESPPs, required for maintaining pre-issuance EPS as at March 31, 2017:

To maintain pre-issuance basic EPS:
 i. At the Floor Price - 14.34%
 ii. At the Cap Price - 14.33%

To maintain pre-issuance diluted EPS:
 i. At the Floor Price - 13.72%
 ii. At the Cap Price - 13.71%

V. Net Asset Value per Equity Share (Face value of ₹ 10 each)

As at	Standalone Restated Financial Statements	Consolidated Restated Financial Statements
As on March 31, 2017	48.78	54.54
As on June 30, 2017	51.77	57.94
At Floor Price	65.98	71.93
At Cap Price	66.05	72.00
At Issue Price	[x]	[x]

VI. Comparison with Listed Industry Peers
 We believe that none of the listed companies in India are engaged in a portfolio of business similar to ours.

VII. The Issue Price is [y] times of the face value of the Equity Shares
 The Issue Price of ₹ [y] has been determined by our Company in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

VIII. Average cost of acquisition of Equity Shares acquired by our Promoters
 The details of average cost of acquisition of Equity Shares acquired by our Promoters are set out below:

Name of our Promoters	Average cost of acquisition per Equity Share (in ₹)
GIL	30.64
Nadir B. Godrej	0.33
Adi B. Godrej	5.85

*The cost of acquisition of Equity Shares has been arrived at before accounting for transfer by way of sale. Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 16, 128, 459 and 213 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment.

For further details, please see the section entitled "Basis for Issue Price" on page 96 of the RHP.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON OCTOBER 4, 2017 (1) | BID/ISSUE CLOSES ON OCTOBER 6, 2017

(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

ASBA* Simple, Safe, Smart way of Application - Make use of it !!! *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avoid the same. For details, check section on ASBA below.
Mandatory in public issues from January 01, 2016. No cheque will be accepted.

In case of revision in the Issue Price, the Bid/Issue Period will be extended by at least three (3) additional Working Days after such revision of the Issue Price, subject to the Bid/Issue Period not exceeding ten (10) Working Days. Any revision in the Issue Price and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares
AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 2,250 million divided into 224,994,000 Equity Shares of ₹ 10 each and 6,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of our Company before the Issue is ₹ 1,853,237,770 divided into 185,323,777 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 74 of the RHP.

Names of the signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of our Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company - Adi B. Godrej and Nadir B. Godrej subscribing to 10 Equity Shares each, aggregating to 20 Equity Shares.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated July 26, 2017 and July 27, 2017, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. Investors are advised to refer to page 515 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF THE BSE: "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 518 of the RHP for the full text of the Disclaimer Clause of the BSE."

DISCLAIMER CLAUSE OF THE NSE (The Designated Stock Exchange): "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document." The investors are advised to refer to page 519 of the RHP for the full text of the Disclaimer clause of the NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 16 of the RHP.

BOOK RUNNING LEAD MANAGERS
Kotak Mahindra Capital Company Limited
 1st Floor, 27 BKC, Plot No. 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051;
 Tel: (91 22) 4336 0000; Fax: (91 22) 6713 2447
 E-mail: gavli.ip@kotak.com
 Investor grievance e-mail: kmcustomer@kotak.com
 Website: www.investmentbank.kotak.com
 Contact Person: Ganesh Rane
 SEBI registration no.: INM000008704

Axis Capital Limited
 1st Floor, Axis House, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025
 Tel: (91 22) 4325 2183; Fax: (91 22) 4325 3000
 E-mail: godrej.agrovet@axiscap.in
 Investor grievance e-mail: complaints@axiscap.in
 Website: www.axiscapital.co.in
 Contact Person: Ankit Bhatia
 SEBI registration no.: INM00012029

CREDIT SUISSE
 Credit Suisse Securities (India) Private Limited
 10th Floor, Ceasey House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018 Tel: (91 22) 6777 3885
 Fax: (91 22) 6777 3820; E-mail: godrejagrovet@creditsuisse.com
 Investor grievance e-mail: list.ige@credit Suisse.com
 Website: https://www.credit-suisse.com/in/en/investment-banking/regional-presence/asia-pacific/india/ipo.html
 Contact Person: Abhay Agarwal
 SEBI registration no.: INM00011161

REGISTRAR TO THE ISSUE
KARVY ComputerShare
 Karvy Computershare Private Limited
 Karvy Selenium, Tower B, Plot number 31 & 32 Gachibowli Financial District, Nanakramguda Hyderabad 500 032;
 Tel: (91 40) 6716 2222; Fax: (91 40) 2343 1551
 E-mail: godrej.agrovet@karvy.com
 Investor grievance e-mail: einward.ris@karvy.com
 Website: https://karisma.karvy.com
 Contact Person: M. Murali Krishna
 SEBI registration no.: INR000002221

COMPANY SECRETARY & COMPLIANCE OFFICER
Vivek Raizada
 Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079;
 Tel: (91 22) 2519 4416; Fax: (91 22) 2519 5124;
 E-mail: gavlinvestors@godrejagrovet.com;
 Website: www.godrejagrovet.com;

Investors can contact the Company Secretary and Compliance Officer, the BRLMs, the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account or refund orders, and non-receipt of funds by electronic mode. For all issue related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Issue. Full copy of the RHP will be available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.investmentbank.kotak.com, www.axiscapital.co.in and https://www.credit-suisse.com/in/en/investment-banking/regional-presence/asia-pacific/india/ipo.html, the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.
AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application form can be obtained from the Registered Office of our Company, GODREJ AGROVET LIMITED, Tel: (91 22) 2519 4416; Fax: (91 22) 2519 5124. BRLMs: Kotak Mahindra Capital Company Limited, Tel: (91 22) 4336 0000; Fax: (91 22) 6713 2447; Axis Capital Limited, Tel: (91 22) 4325 2183; Fax: (91 22) 4325 3000 and Credit Suisse Securities (India) Private Limited, Tel: (91 22) 6777 3885; Fax: (91 22) 6777 3820 and the Syndicate Member: Kotak Securities Limited at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE, NSE, and at the Designated Branches of SCSEBs, the list of which is available on the websites of the Stock Exchanges and SEBI.
SUB-SYNDICATE MEMBERS: Axis Securities Limited, Achvers Equities Limited, Almondz Global Securities Limited, Amit Jassani Financial Services Private Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, Anil Dhulia, ANS Pvt Limited, Ashika Stock Broking Limited, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Limited, G Rai & Co (Consultants) Limited, Guinness Securities Limited, Hitesh Shah, ICICI Securities Limited, India Infoline Limited, Indiabulls Ventures Limited, Inventure Growth & Securities Limited, Jhaveri Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Pvt Limited, Just Trade Securities Limited, Kalpataru Multiplier Limited, Kamlesh D Joshi, Karvy Stock Broking Limited, Keynote Capital Investment & Securities Limited, Lakshminidhi Investment & Securities (P) Limited, LKP Securities Limited, Marwadi Shares & Finance, Mehta Equities Limited, MPSE Securities Limited, MSM Enterprise, Mudra On Securities Pvt Limited, Mukesh D Joshi, Nirmal Bang Securities Pvt. Ltd., O J Financial Services Limited, Ohm Securities Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lallubhai Pvt Ltd, Pravin Rastal Share & Stock Brokers Limited, PRL Stock & Share Brokers Pvt Limited, Reliance Securities Limited, Religare Securities Limited, RSG Share & Stock Brokers Limited, SAFAL Capital (INDIA) Limited, Sharekhan Limited, SMC Global Securities Ltd, Standard Chartered Securities (I) Limited, Tanna Financial Services, VCK Share & Stock Broking Services Limited, Viren M Shah, Way2wealth Brokers Pvt Limited.
APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be applied by all the investors except Anchor Investors. For details on the ASBA process, please refer to the details given in the ASBA Form and the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from SCSEBs, the list of which is available on the website of SEBI at www.sebi.gov.in. ASBA Form can also be obtained from Registered Broker, RTAs and CDPs.
PUBLIC ISSUE BANK: Kotak Mahindra Bank Limited, Axis Bank Limited, ICICI Bank Limited and HDFC Bank Limited.
ESCROW COLLECTION BANK AND REFUND BANK: HDFC Bank Limited.
 All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai
 Date: September 25, 2017

GODREJ AGROVET LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations to make an initial public offering of its Equity Shares and has filed the RHP with the ROC, Mumbai. The RHP will be available on the website of the SEBI at www.sebi.gov.in, the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com and the websites of the BRLMs at www.investmentbank.kotak.com, www.axiscapital.co.in and https://www.credit-suisse.com/in/en/investment-banking/regional-presence/asia-pacific/india/ipo.html. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" beginning on page 16 of the RHP. Potential investors should not rely on the DRHP filed with the SEBI for any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

For GODREJ AGROVET LIMITED
 On behalf of the Board of Directors
 Company Secretary and Compliance Officer